



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Approves Over \$1 Million in Disaster Loans in Georgia

ATLANTA – More than \$1 million in U.S. Small Business Administration (SBA) Disaster Assistance Loans have been approved for residents and business owners in Georgia who were victims of the severe storms and flooding that occurred on May 11-12, 2008.

“Currently, 53 disaster loans have been approved in the amount of \$1,172,000 for victims,” said Frank Skaggs, Director of SBA Field Operations Center East. “We are pleased to be able to get these loans approved so the residents of Georgia can start rebuilding and resume their normal lives and we strongly encourage all victims to return their completed disaster loan applications as soon as possible.”

Anyone with disaster related damages should register first with FEMA by calling 1-800-621-FEMA, then complete and return the SBA loan application.

The ten declared counties of Bibb, Carroll, Douglas, Emanuel, Jefferson, Jenkins, Johnson, Laurens, McIntosh and Twiggs are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small Businesses in the adjacent counties of Bleckley, Bulloch, Burke, Candler, Cobb, Coweta, Crawford, Dodge, Fulton, Glascock, Glynn, Haralson, Heard, Houston, Jones, Liberty, Long, McDuffie, Monroe, Montgomery, Paulding, Peach, Richmond, Screven, Tattnall, Toombs, Treutlen, Warren, Washington, Wayne, Wheeler and Wilkinson in **Georgia** and adjacent counties of Cleburne and Randolph in **Alabama** are only eligible to apply for SBA Economic Injury Disaster Loans.

Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property. Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory and other business assets.

SBA Disaster Loan funds for debris removal can be available to homeowners and businesses. Debris removal funds may also be available regardless of whether someone suffered any structural damage.

The interest rates for these loans are as low as 2.687 percent for homeowners and renters and 4 percent for businesses with loan terms up to 30 years. Economic Injury Disaster Loans (EIDLs) are available to small businesses unable to pay bills or meet operating expenses because of the disaster with loan limits up to \$1.5 million. Actual terms are set by the SBA, and are based on each applicant's financial condition.

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SBA also offers mitigation funds to disaster victims who have approved physical loans. SBA mitigation funds are designed to help borrowers fund protective measures to prevent damages of the same kind from recurring in the future. To help fund these protective measures, borrowers may request an additional 20 percent of their approved loan amount.

Anyone unable to visit a Center who has registered with FEMA may obtain an application by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired) Monday through Friday from 8 a.m. to 9 p.m. and Saturday and Sunday 9 a.m. to 6 p.m. EDT or by emailing our customer service center at disastercustomerservice@sba.gov. Business loan applications can also be downloaded from the SBA website at www.sba.gov. Completed applications should be returned to one of the Centers or mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The deadline to return physical loan applications is **July 22, 2008**. The deadline for returning economic injury applications is **February 23, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov.